

Message Text

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PAGE 01 STATE 023500

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ORIGIN EA-09

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APPROVED BY EA/K - MR O'DONOHUE
EB/OCA:EFEATHERSTONE

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P 301612Z JAN 76

FM SECSTATE WASHDC

TO AMEMBASSY SEOUL PRIORITY

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E.O. 11652: N/A

TAGS: EIND, KS

SUBJECT: KOREAN INSURANCE INDUSTRY - US FIRMS' PARTICIPATION

1. IN PHONE CONVERSATION WITH DEPT OFF JANUARY 9, AIU
REP SAID THAT NEGOTIATIONS UNDERTAKEN WITH ROKG AS A
RESULT OF GREENBERG MEETING WITH MINISTER OF FINANCE
KIM LATE LAST YEAR HAD BEEN UNPRODUCTIVE. AIU REP SAID
THAT GREENBERG HAD SENT LETTER TO KIM DESCRIBING THREE
MAIN AREAS OF CONCERN. FIRST WAS AIU REQUEST THAT JOINT
VENTURE WITH KOREAN FIRMS BE CONSIDERED AS WITHIN
PROVISIONS OF FOREIGN CAPITAL INDUCEMENT LAW. SECOND
WAS THAT AIU BE ALLOWED TO SELL INVESTMENT PORTFOLIO FROM
PRESENT KOREAN OPERATIONS TO JOINT VENTURE COMPANY.
THIRD WAS ASSURANCE THAT JOINT VENTURE COULD PARTICIPATE
IN LOCAL INSURANCE POOLS.

2. RECENTLY AIU HAD RECEIVED LETTER FM KIM JOONG LEE,
DIRECTOR OF INSURANCE REVEIW IN MIN FIN, THAT AIU REGARDS
AS UNSATISFACTORY REPLY TO ALL THREE CONCERNS. ACCORDING
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AIU REP, LETTER EVADED ANSWER ON FIRST CONCERN. ON SECOND

IT SAID AIU COULD NOT SELL ITS PORTFOLIO TO JOINT VENTURE
BUT COULD "TRANSFER" IT - PRESUMABLY WITHOUT REIMBURSE-
MENT. LETTER ALSO SAID THAT QUESTION OF POOL PARTICIPATION

WOULD BE DETERMINED AT A LATER DATE AFTER JOINT
VENTURE IN OPERATION.

3. AIU CHAIRMAN GREENBERG WILL BE IN TOKYO WEEKEND
OF JANUARY 30 AND PLANS TELEPHONE ECON COUNSELOR
BENNETT IN AMBASSADOR'S ABSENCE FOR REVIEW OF SITUATION
AND EMBASSY SUGGESTIONS ON HOW TO PROCEED.

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